

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.¹

PROMESA Title III

Case No. 17-bk-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as a representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

PROMESA Title III

Case No. 17-bk-4780-LTS

**INFORMATIVE MOTION SUBMITTING
REDLINES OF (I) MODIFIED SECOND AMENDED
TITLE III PLAN OF ADJUSTMENT OF THE PUERTO
RICO ELECTRIC POWER AUTHORITY AND (II) DISCLOSURE
STATEMENT FOR MODIFIED SECOND AMENDED TITLE III PLAN
OF ADJUSTMENT OF THE PUERTO RICO ELECTRIC POWER AUTHORITY**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-bk-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17-bk-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (Bankruptcy Case No. 17-bk-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (Bankruptcy Case No. 17-bk-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (Bankruptcy Case No. 17-bk-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (Bankruptcy Case No. 19-bk-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

To the Honorable United States District Judge Laura Taylor Swain:

1. On February 26, 2023, the Oversight Board, as Title III representative of PREPA, filed the *Second Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority* [Case No. 17-4780, ECF No. 3278]² (the “Second Amended Plan”). Contemporaneously therewith, the Oversight Board filed the *Disclosure Statement for Second Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority* [ECF No. 3279] (the “Disclosure Statement”).

2. On February 28, 2023, this Court held a hearing to consider, among other things, the adequacy of the information contained in the Disclosure Statement.

3. At the hearing, this Court directed the Oversight Board to incorporate certain revisions to the Disclosure Statement (the “Disclosure Statement Revisions”) to resolve objections from PV Properties, the Hon. Rafael Hernández-Montañez, in his official capacity as Speaker of the Puerto Rico House of Representatives and the Hon. José L. Dalmau-Santiago, in his official capacity as President of the Puerto Rico Senate, and Manuel Gonzalez Joy (collectively, the “Objecting Parties”). Following the hearing, the Oversight Board reached out to counsel for the Objecting Parties to discuss the Disclosure Statement Revisions.

4. On March 1, 2023, the Oversight Board filed the *Modified Second Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority* [ECF No. 3296] (the “Modified Second Amended Plan”).³ Contemporaneously therewith, the Oversight Board filed the *Disclosure Statement for Modified Second Amended Title III Plan of Adjustment of the Puerto Rico Electric Power Authority* [ECF No. 3297] (the “Modified Disclosure Statement”).

² Unless otherwise stated, all ECF Nos. shall refer to the docket in Case No. 17-4780.

³ Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Modified Second Amended Plan.

5. The Modified Second Amended Plan has been updated from the Second Amended Plan to (i) indicate the Ballot Date is June 7, 2023, (ii) represent the New Master Indenture shall be filed twenty-one (21) days prior to the Ballot Date, (iii) correct a cross-reference in the description of the Supporting Creditors' Fees for the Fuel Line Lenders, and (iv) provide an updated number for the amount of PREPA Revenue Bond Claims to be Allowed as Settling Bondholders, after curing deficient submissions made by Holders of Uninsured PREPA Revenue Bonds by the Settlement Offer Deadline.

6. The Modified Disclosure Statement reflects (i) the Disclosure Statement Revisions, (ii) an updated number for the amount of PREPA Revenue Bond Claims to be Allowed as Settling Bondholders, and (iii) certain voting, discovery, and confirmation deadlines approved on the record of the hearing held on February 28, 2023 and in the *Order Establishing, Among Other Things, Procedures and Deadlines Concerning Objections to Confirmation and Discovery in Connection Therewith* [ECF No. 3294].

7. For the convenience of the Court and parties-in-interest, attached hereto as **Exhibit A** is a redline of the Modified Second Amended Plan compared to the Second Amended Plan and attached hereto as **Exhibit B** is a redline of the Modified Disclosure Statement to the Disclosure Statement.

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Dated: March 1, 2023
San Juan, Puerto Rico

Respectfully submitted,
/s/ Martin J. Bienenstock

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CERTIFICATE OF SERVICE

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

/s/ Hermann D. Bauer
Hermann D. Bauer